



## HEBER CREEPER

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month in which operations are conducted by Hubco pursuant to this agreement."

At no point in the contract is there specific allowance for the concessioner not to pay for services that he may feel are inadequate. And, at the time of our meeting, Tuesday, the Creeper had not received payment for July, which I have to consider very delinquent, something I would call to the attention of any person owing us money in any business I am responsible for. Page 8, paragraph 12: "Assignment:" Hubco may not assign, mortgage or encumber this concession without the written consent of the Creeper. Page 4, paragraph 6, last sentence "Hubco also agrees to provide Creeper with detailed lists of equipment, materials and labor/installation costs supported by invoices to enable an accurate determination of Hubco's investment in leasehold improvements."

Del contends that there is no time limit on these requirements. However, since both he and the board all agreed that the first year was an experiment on both parties, and Creeper management has to have time to analyze all costs for a determination of potential profitability of the concept, it becomes very important that as soon after the investments were made the information should be available to us. I think this is a reasonable and proper expectation, and too, if in fact the investment is incumbered, the Creeper is entitled to know, and to what extent and under what terms, for without written permission the concessionaire has no right to incumber any investment made on Creeper property. It is foolish for any landlord to allow this to happen without detailed understanding of their rights and limitations.

For the above reasons, I therefore feel the conditions of relationship between Hubco as a concessioner and Heber Creeper as Owner deserved some clarification and declaration of policy before realtions deteriorated to an unreconcilable position.

Very truly yours,

  
Lowe Ashton